

Today's Outlook

U.S. MARKET: U.S. stocks closed sharply lower on Tuesday. The technology sector came under pressure amid a rotation out of large-cap stocks and several disappointing earnings reports. A bond selloff also weighed on equities, even as gold and silver prices rebounded after steep losses. The Dow Jones fell 0.3% to 49,241.06 (after briefly hitting an intraday record of 49,653.13). The S&P 500 declined 0.9% to 6,917.18, while the NASDAQ slid 1.4% to 23,255.19. Losses deepened in the afternoon after reports that the U.S. shot down an Iranian drone approaching a U.S. Navy aircraft carrier.

U.S. Treasury yields had earlier jumped amid bond selling following strong U.S. manufacturing data on Monday. In contrast, gold and silver rebounded sharply from historic losses.

On the corporate front, SpaceX acquired xAI at a combined valuation of USD 1.25 trillion. A SpaceX IPO could take place as soon as this year; xAI was last valued at USD 230 billion in a January funding round.

Looking ahead, investors are watching upcoming economic data releases and signals from the Federal Reserve regarding interest rates. In Washington, lawmakers are working to pass a funding bill to prevent a partial government shutdown. The BLS stated that the January jobs report will not be released as scheduled due to the funding lapse; other labor market data have also been postponed until federal operations resume.

EUROPEAN MARKET: European stocks mostly closed lower on Tuesday, although a rebound in precious metals provided some early-session support. Germany's DAX fell 0.1%, France's CAC 40 was flat, and the U.K.'s FTSE 100 declined 0.3%.

Data showed inflation in France remained contained. Consumer prices fell 0.3% m/m in January, with annual inflation at just 0.3%, below expectations of 0.6%. The European Central Bank (ECB) is set to hold a policy meeting later this week and is widely expected to keep rates unchanged at 2% for a fifth consecutive meeting.

ASIAN MARKET: Asian stock markets rebounded sharply on Tuesday, led by South Korea and Japan amid a rally in AI-related stocks, while India surged on a trade deal with the U.S.

India's Nifty 50 jumped as much as 5% at the open before paring gains. U.S. President Donald Trump announced a trade deal with India that reduces tariffs on Indian goods to 18% from 50%, seen as a step toward normalizing trade relations.

In South Korea, the KOSPI surged nearly 6%, with heavyweights Samsung Electronics and SK Hynix rising 7.5%–8.5% as interest returned to AI-linked stocks. Japan also advanced, with the Nikkei 225 climbing more than 4% on a broad rally in chipmakers and technology shares, aided by a weaker yen.

COMMODITIES: PRECIOUS METALS: Gold prices rose in early Asian trade on Wednesday, moving back toward key levels amid rising safe-haven demand due to signs of renewed U.S.–Iran tensions. Gains extended after a sharp rebound from recent losses, with dip-buying continuing after a correction of more than USD 1,000 last week. Spot gold rose 0.9% to USD 4,995.60/oz, while April gold futures climbed 1.7% to USD 5,017.19/oz. Other precious metals also advanced: spot silver rose 0.5% to USD 85.52/oz and spot platinum gained 1.7% to USD 2,256.04/oz.

OIL: Oil prices rose about 2% on Tuesday after the U.S. shot down an Iranian drone and armed boats approached a U.S.-flagged vessel in the Strait of Hormuz, raising concerns that efforts to de-escalate U.S.–Iran tensions could be disrupted. Brent rose USD 1.03 (+1.6%) to USD 67.33 per barrel, while U.S. WTI gained USD 1.07 (+1.7%) to USD 63.21 per barrel.

INDONESIA: The JCI rebounded +2.52% to close at 8,122.6 as pressure began to ease across conglomerate-linked stocks. In addition to stability in classic consumer and big bank names—indicating potential accumulation by Danantara—the tobacco sector also strengthened, led by WIIM. Moreover, buyback actions by conglomerate stocks signal positive catalysts for the JCI, whose performance over the past year has been supported by rotation into conglomerate group stocks. Maintain caution with tight stop-loss and trailing-stop levels amid ongoing volatility.

JCI

8122.6 +199.9 (+2.52%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	3261.0	BRMS	897.8
BBCA	1555.3	BIPI	892.1
DEWA	1232.6	BMRI	815.9
BUVA	1154.9	ANTM	798.3
PTRO	958.9	BBRI	769.1

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
BUMI	199.9	BMRI	278.3
DEWA	115.3	BBCA	256.5
RAJA	90.4	ANTM	198.9
ASII	90.3	BBRI	181.5
BRPT	77.6	TLKM	130.5

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.33	0.115	1.9%
USIDR	16.790	5	0.0%
KRWIDR	11.57	-0.05	-0.4%

IHSG

SPECULATIVE BUY



POTENTIAL FOR CONTINUED REBOUND AFTER CRASH, RSI OVERSOLD

Support 7900-8000 / 8200-8300

Resistance 8500-8600 / 8750

Stock Pick

SPECULATIVE BUY

HRTA – Hartadinata Abadi Tbk



Entry 2160-2060

TP 2440-2500 / 2750-2800

SL <1880

SPECULATIVE BUY

TINS – Timah Tbk



Entry 3200-3000

TP 3600-3700 / 3900-4000

SL <2800

SPECULATIVE BUY

PANI – Pantai Indah Kapuk Dua Tbk



Entry 8900-8500
 TP 10000-10700
 SL <7800

SPECULATIVE BUY

MDKA – Merdeka Copper Gold Tbk



Entry 2950-2800
 TP 3400-3500
 SL <2600

HIGH RISK SPEC BUY

BRMS – Bumi Resources Minerals Tbk



Entry 955-900
 TP 1080-1120 / 1300-1360
 SL <850

Company News

HEXA: Q3 2025, HEXA Profit Down 12.36%

Hexindo (HEXA) booked a profit of USD 18.57 million for the first nine months of 2025, down 12.36% from USD 21.19 million in the same period of 2024. As a result, basic earnings per share declined to USD 0.022 from USD 0.025 previously. Net revenue reached USD 401.07 million, up 8.6% year-on-year from USD 369.23 million. Cost of revenue rose to USD 324.36 million from USD 290.01 million. Gross profit stood at USD 76.7 million, down from USD 79.22 million. Selling expenses decreased to USD 19.13 million from USD 20.11 million, while general and administrative expenses edged down to USD 25.52 million from USD 25.57 million. Other income fell to USD 1.09 million from USD 2.77 million, while other expenses declined to USD 3.31 million from USD 3.84 million. Operating profit dropped to USD 29.82 million from USD 32.46 million. Interest income increased to USD 208.75 thousand from USD 144.4 thousand, while interest expense rose to USD 6.14 million from USD 5.1 million. Profit before tax declined to USD 23.89 million from USD 27.18 million, and income tax expense decreased to USD 5.31 million from USD 5.99 million. (Emiten News)

CASH: Debt Reduction – CASH to Issue 996 Million New Shares

PT Cashlez Worldwide Indonesia Tbk (CASH) plans to conduct a Rights Issue (PMHMETD I) by offering up to 996,676,699 new shares with a nominal value of IDR 12 per share. In its disclosure on Tuesday (3/2/2026), management stated that the new shares will be issued from treasury shares and subsequently listed on the Indonesia Stock Exchange (IDX) in accordance with prevailing regulations. The company emphasized that shares issued under the rights issue will rank pari passu with existing CASH shares, including dividend rights. The rights issue will be carried out after obtaining approval from shareholders at an Extraordinary General Meeting (EGM) and an effective statement from the Financial Services Authority (OJK). CASH will hold its Annual and Extraordinary General Meetings (AGM and EGM) on Thursday, March 12, 2026, at 10:00 WIB, at Mt. Bromo Room, Atria @Sudirman Building, 5th Floor, Central Jakarta. Proceeds from the rights issue, after deducting issuance costs, will be used to repay part of the company's debt to third parties, increase working capital, and fund capital expenditure (CapEx) to support future business expansion. (Emiten News)

INET: INET Completes Acquisition of PADA Shares Worth IDR 106.3bn

PT Sinergi Inti Andalan Prima Tbk (INET) has completed the acquisition of shares in PT Personel Alih Daya Tbk (PADA) from the Employee Cooperative of PT Indosat Tbk (Kopindosat). The acquisition was executed through a crossing transaction involving 1,687,455,000 shares, equivalent to 16 million lots. Based on trading data, the transaction price was IDR 63 per share, bringing the total transaction value to IDR 106,309,665,000. Following completion, INET officially became the new controlling shareholder of PADA. In this transaction, KJPP Iwan Bachron and Partners stated that based on qualitative and quantitative analyses as well as fairness assessment, the transaction plan is FAIR. With PADA joining INET's business ecosystem, the company is considered better positioned to accelerate fiber optic network development, expand managed services, and deliver human-tech-based service innovations. INET management disclosed on Tuesday (3/2/2026) that the group also plans significant expansions, including FTTH network development in Bali, Lombok, and West Kalimantan. The acquisition is viewed as a strategic move to integrate digital and technology infrastructure services with technology-based human resource outsourcing, creating an integrated human-tech service ecosystem. Through the acquisition of PADA, INET is expected to expand its business portfolio from pure digital and technology services into large-scale workforce-based operations, enabling diversification, new revenue opportunities, operational efficiencies, and long-term value creation for shareholders. (Emiten News)

Domestic & Global News

Domestic News

Purbaya Confident Indonesia's Equity Rating Will Not Be Downgraded by MSCI

Finance Minister (Menkeu) Purbaya Yudhi Sadewa said he is not worried about the possibility of Indonesia's equity rating being downgraded by Morgan Stanley Capital International (MSCI). Speaking at the Indonesia Economic Summit (IES), Purbaya stated that the government and the stock exchange authority, the Indonesia Stock Exchange (IDX), will follow up on various recommendations from MSCI, including those related to IDX transparency. "Not [worried], because we are fixing the situation. We would only be concerned if we ignored MSCI's warning until May. But I think the government and all market regulators have taken the appropriate approach to ensure that by May all of MSCI's requirements are met," he said during an English-language dialogue at the Shangri-La Hotel, Jakarta, on Tuesday (3/2/2026). Purbaya also reassured investors that investing in Indonesia remains safe, emphasizing that authorities are committed to implementing global best practices. Regarding transparency issues highlighted by MSCI, the Chairman of the Financial System Stability Committee (KSSK) acknowledged that such problems do exist at the IDX. He added that he had asked the exchange authorities to address MSCI's requests several months ago. The issue he referred to was stock price manipulation practices, commonly known as "gorengan stocks." "But they did not do anything. So for me, MSCI's warning is a good thing," he said. As background, MSCI's announcement regarding its free float policy quickly spread among capital market investors on Wednesday morning (28/1/2026). In the announcement, MSCI decided to apply an interim treatment to the Indonesian market by freezing several changes related to index reviews (including the February 2026 index review). The three key measures were: freezing all increases in Foreign Inclusion Factor (FIF) and Number of Shares (NOS); freezing additions of constituents to the MSCI Investable Market Indexes (IMI); and freezing upward migrations across size-segment indexes, including from Small Cap to Standard. MSCI explained that this interim treatment is intended to reduce index turnover and investability risks, while allowing time for relevant market authorities to deliver improvements in transparency related to issuer shareholding information. If there is no significant progress by May 2026, MSCI will reassess Indonesia's market accessibility status, which could potentially lead to a reduction in Indonesia's weighting in the MSCI Emerging Markets Index, or a reclassification of Indonesia from an Emerging Market to a Frontier Market. (Bisnis Indonesia)

Global News

Exclusive: US Shoots Down Iranian Drone Approaching Aircraft Carrier, Official Says

The U.S. military on Tuesday shot down an Iranian drone that "aggressively" approached the Abraham Lincoln aircraft carrier in the Arabian Sea, the U.S. military said, in an incident first reported by Reuters. The incident came as diplomats sought to arrange nuclear talks between Iran and the United States, and U.S. President Donald Trump warned that with U.S. warships heading toward Iran, "bad things" would probably happen if a deal could not be reached. Iran's U.N. mission declined to comment. Iran's Tasnim news agency said connection had been lost with a drone in international waters, but the reason was unknown. No American service members were harmed during the incident and no U.S. equipment was damaged, he added. The Lincoln carrier strike group is the most visible part of a U.S. military buildup in the Middle East following a violent crackdown against anti-government demonstrations last month, the deadliest domestic unrest in Iran since its 1979 revolution. (Reuters)

NH KSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance													
BBRI	IDR 3,800	IDR 3,660	IDR 4,300	13.2%	-4.3%	575.92	10.24	1.72	17.07	9.09	10.13	-8.67	1.21
BBCA	IDR 7,650	IDR 8,075	IDR 10,000	30.7%	-14.5%	943.05	16.38	3.34	21.15	3.99	5.22	4.93	0.85
BBNI	IDR 4,590	IDR 4,370	IDR 6,400	39.4%	7.0%	171.19	8.55	1.00	12.01	8.15	5.48	-6.63	1.17
BMRI	IDR 4,830	IDR 5,100	IDR 6,250	29.4%	-5.3%	450.80	8.75	1.60	18.60	11.72	14.63	-11.24	1.06
TUGU	IDR 1,180	IDR 1,165	IDR 1,990	68.6%	17.4%	4.20	5.64	0.41	7.49	6.68	13.62	-28.33	0.84
Consumer Non-Cyclicals													
INDF	IDR 7,200	IDR 6,775	IDR 8,500	18.1%	-4.3%	63.22	8.15	0.90	11.47	3.89	3.66	-21.00	0.64
ICBP	IDR 8,575	IDR 8,200	IDR 13,000	51.6%	-21.7%	100.00	16.56	2.03	12.65	2.92	6.90	-25.27	0.55
CPIN	IDR 4,530	IDR 4,510	IDR 5,060	11.7%	-1.5%	74.28	15.82	2.33	15.43	2.38	9.51	131.12	0.74
JPFA	IDR 2,790	IDR 2,620	IDR 2,500	-10.4%	35.4%	32.72	9.71	1.91	20.55	2.51	9.04	59.66	0.77
SSMS	IDR 1,670	IDR 1,535	IDR 2,750	64.7%	-20.5%	15.91	13.13	0.00	43.53	2.83	-1.70	99.17	0.42
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	195.7%	114.32	-	34.71	-5.66	0.00	23.38	0.00	0.96
ERAA	IDR 400	IDR 408	IDR 476	19.0%	13.6%	6.38	6.15	0.73	12.39	4.75	8.55	-8.50	0.97
HRTA	IDR 2,160	IDR 2,150	IDR 590	-72.7%	365.5%	9.95	13.89	3.53	28.54	0.97	41.78	105.79	0.53
Healthcare													
KLBF	IDR 1,150	IDR 1,205	IDR 1,520	32.2%	-11.5%	53.84	15.02	2.27	15.47	3.13	7.16	13.42	0.62
SIDO	IDR 520	IDR 540	IDR 700	34.6%	-6.3%	15.60	12.83	4.50	34.36	8.27	9.90	6.06	0.58
Infrastructure & Teleco													
TLKM	IDR 3,450	IDR 3,480	IDR 3,400	-1.4%	34.8%	341.76	15.71	2.49	15.95	6.16	0.50	-4.30	1.18
JSMR	IDR 3,640	IDR 3,410	IDR 3,600	-1.1%	-12.3%	26.42	6.67	0.74	11.54	4.29	34.64	-3.78	0.83
EXCL	IDR 3,130	IDR 3,750	IDR 3,000	-4.2%	36.7%	56.97	0.00	1.68	-7.32	7.82	6.40	0.00	0.95
TOWR	IDR 540	IDR 585	IDR 1,070	98.1%	-14.3%	31.91	8.15	1.20	15.11	3.11	8.48	5.15	0.93
TBIG	IDR 1,800	IDR 2,680	IDR 1,900	5.6%	-13.9%	40.78	30.85	4.00	12.06	1.32	3.41	-19.06	0.42
MTEL	IDR 545	IDR 700	IDR 700	28.4%	-15.5%	45.54	21.40	1.35	6.37	4.65	7.19	0.22	0.90
INET	IDR 775	IDR 467	IDR 580	-25.2%	1039.7%	8.41	283.92	15.06	6.43	0.01	5.36	1184.01	0.86
Property & Real Estate													
CTRA	IDR 865	IDR 830	IDR 1,400	61.8%	-0.6%	16.03	6.47	0.70	11.26	2.77	21.01	27.24	0.95
PANI	IDR 8,900	IDR 12,600	IDR 18,500	107.9%	-21.6%	161.24	161.51	6.72	4.38	0.04	31.21	84.95	1.51
PWON	IDR 366	IDR 338	IDR 520	42.1%	-3.7%	17.63	8.24	0.81	10.15	3.55	7.59	-6.22	0.87
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,455	IDR 1,345	IDR 1,500	3.1%	41.3%	36.57	12.27	0.98	8.52	3.67	6.66	-50.29	0.69
ITMG	IDR 22,025	IDR 21,875	IDR 23,250	5.6%	-13.5%	24.89	6.33	0.78	12.40	13.54	-2.94	-36.95	0.57
INCO	IDR 6,200	IDR 5,175	IDR 4,930	-20.5%	118.3%	65.35	63.61	1.42	2.16	0.86	-22.87	-32.20	0.81
ANTM	IDR 3,930	IDR 3,150	IDR 1,560	-60.3%	180.7%	94.44	12.73	2.79	23.32	3.86	68.57	205.33	0.65
ADRO	IDR 2,150	IDR 1,810	IDR 3,680	71.2%	-6.1%	63.19	0.00	0.80	8.19	14.40	-2.66	-68.94	0.86
NCKL	IDR 1,320	IDR 1,125	IDR 1,030	-22.0%	97.0%	83.29	10.42	2.33	25.16	2.30	13.02	33.27	0.92
CUAN	IDR 1,665	IDR 2,340	IDR 2,100	26.1%	17.7%	187.18	81.01	35.02	62.57	0.02	717.24	324.83	1.59
PTRO	IDR 6,150	IDR 10,925	IDR 4,300	-30.1%	61.0%	62.03	158.64	15.14	5.61	0.27	19.60	206.64	1.91
UNIQ	IDR 216	IDR 356	IDR 810	275.0%	-60.0%	0.68	12.52	1.39	11.79	0.00	17.25	-18.74	0.13
RMKE	IDR 5,025	IDR 5,925	IDR 7,800	55.2%	857.1%	21.98	96.66	11.94	13.11	1.00	-3.61	4.15	1.21
Basic Industry													
AVIA	IDR 444	IDR 505	IDR 470	5.9%	8.8%	27.51	15.79	2.70	17.08	4.95	6.48	1.89	0.72
Industrial													
UNTR	IDR 26,175	IDR 29,500	IDR 25,350	-3.2%	7.2%	97.64	6.17	0.98	16.87	7.84	4.54	-26.09	0.83
ASII	IDR 6,800	IDR 6,700	IDR 5,475	-19.5%	49.5%	275.29	8.43	1.21	15.06	5.97	4.53	-3.92	0.85
Technology													
CYBR	IDR 1,700	IDR 1,795	IDR 1,470	-13.5%	223.8%	11.39	0.00	60.58	45.18	0.00	55.74	0.00	0.40
GOTO	IDR 62	IDR 64	IDR 70	12.9%	-25.3%	73.85	0.00	2.05	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 2,390	IDR 3,250	IDR 4,880	104.2%	56.2%	12.69	17.37	1.78	8.47	0.08	52.93	92.72	0.96
Transportation													
ASSA	IDR 1,140	IDR 1,125	IDR 900	-21.1%	82.4%	4.21	11.08	1.92	18.13	3.51	11.66	91.58	1.17
BIRD	IDR 1,690	IDR 1,700	IDR 1,900	12.4%	8.3%	4.23	6.70	0.70	10.71	7.10	13.96	19.40	0.83
IPCC	IDR 1,300	IDR 1,385	IDR 1,500	15.4%	79.3%	2.36	9.29	1.76	19.58	7.32	12.16	29.22	0.63
SMDR	IDR 382	IDR 392	IDR 520	36.1%	55.3%	6.26	7.00	0.69	9.94	3.01	-4.53	0.26	0.91

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 02 February 2026	US	21.45	S&P Global US Manufacturing PMI	Jan F	-	-	51.90
	US	22.00	ISM Manufacturing	Jan	48.30	-	47.90
Tuesday, 03 February 2026							
Wednesday, 04 February 2026	US	19.00	MBA Mortgage Applications	Jan-30	-	-	-8.5%
	US	20.15	ADP Employment Change	Jan	48k	-	41k
Thursday, 05 February 2026	US	20.30	Initial Jobless Claims	Jan-31	-	-	209k
Friday, 06 February 2026	US	20.30	Unemployment Rate	Jan	4.40%	-	4.40%
	US	22.00	University of Michigan Sentiment	Feb P	55.5	-	56.4

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 02 February 2026	-	-
Tuesday, 03 February 2026	RUPS	LABA
	Tender Offer (Pay Date)	PIPA
Wednesday, 04 February 2026	RUPS	NATO
Thursday, 05 February 2026	RUPS	TAXI
Friday, 06 February 2026	RUPS	BSIM

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	49,407.7	515.2	1.1%
S&P 500	6,976.4	37.41	0.5%
NASDAQ	25,738.6	186.22	0.7%
STOXX 600	617.3	6.31	1.0%
FTSE 100	10,341.6	118.02	1.2%
DAX	24,797.5	258.71	1.1%
Nikkei	52,655.2	-667.67	-1.3%
Hang Seng	26,775.6	-611.54	-2.2%
Shanghai	4,606.0	-100.36	-2.1%
KOSPI	4,949.7	-274.69	-5.3%
EIDO	17.4	-0.24	-1.4%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,661.4	-232.85	-4.8%
Brent Oil (\$/Bbl)	66.3	-3.02	-4.4%
WTI Oil (\$/Bbl)	62.1	-3.07	-4.7%
Coal (\$/Ton)	116.0	7.1	6.5%
Nickel LME (\$/MT)	16,651.7	-1132.24	-6.4%
Tin LME (\$/MT)	46,321.0	-5447	-10.5%
CPO (MYR/Ton)	4,215.0	14.0	-0.3%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,449.5	34.5	-2.3%
Energy	3803.342	-315.443	-7.7%
Basic Materials	1994.151	-239.821	-10.7%
Consumer Non-Cyclicals	792.958	-13.933	-1.7%
Consumer Cyclicals	1148.338	-95.328	-7.7%
Healthcare	1949.765	-25.255	-1.3%
Property	1057.07	-70.744	-6.3%
Industrial	1818.415	-113.626	-5.9%
Infrastructure	2282.765	-147.18	-6.1%
Transportation & Logistic	1892.125	-124.707	-6.2%
Technology	8374.695	-537.991	-6.0%

Source: Bloomberg

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